

REPORT
OF THE
GOVERNOR AND COMMITTEE
OF THE
HUDSON'S BAY COMPANY,
TO BE
LAID BEFORE THE SHAREHOLDERS,
ON TUESDAY, JUNE 29TH, 1875.

LONDON:
PRINTERS: SIR JOSEPH CAUSTON AND SONS,
47, EASTCHEAP, E.C., & SOUTHWARK ST., S.E.

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DIRECTORS.

Governor.

THE RIGHT HONORABLE
GEORGE J. GOSCHEN, M.P.

Deputy-Governor.

EDEN COLVILLE, Esquire.

Committee.

GEORGE LYALL, Esquire.

RICHARD POTTER, Esquire.

EDWARD WILLIAM TERRICK HAMILTON, Esquire.

THOMAS HOLDSWORTH NEWMAN, Esquire.

SIR JOHN ROSE, Bart., K.C.M.G.

FRANCIS PEEK, Esquire.

MONTAGU C. WILKINSON, Esquire.

A GENERAL COURT of the Governor and Company of Adventurers of England trading in Hudson's Bay will be held at the London Tavern, Bishopsgate Street on Tuesday, the 29th instant, at Two o'clock p.m., when a Report from the Governor and Committee will be laid before the Shareholders, and a Dividend declared.

The Transfer Books of the Company will be closed on the 18th instant, and re-opened on the 9th July.

By order of the Governor, Deputy-Governor, and
Committee of the said Company.

W. ARMIT,
Secretary.

HUDSON'S BAY HOUSE,
London, June 9th, 1875.

REPORT.

THE Governor and Committee have now to submit to the Proprietors the Accounts of the Company for Outfit 1873, made up on the 31st May, 1875. The Company's share of the profits of the year amounts to £114,991 17s. 1d. The total undivided balance on the 31st May, 1875, was £117,889 7s. 1d., out of which the Committee now recommend, a further dividend of 15s. per Share, making, with the interim dividend of 8s. paid in January last, a total distribution of 23s. per Share for the year, as compared with 20s in the previous year. The balance to be carried forward after the payment of the proposed dividend will amount to £42,889 7s. 1d.

The prices realised for Furs during the past year were satisfactory, although the quantities were increased by the circumstance of two years' collections of Furs from Moose Factory being included in the sales.

The cargo per "Lady Head" valued in last year's accounts, realised an amount exceeding the valuation placed upon it. The loss of the Saskatchewan Steamer, alluded to in a previous Report, has affected to some extent the result of the year, which, nevertheless, is satisfactory.

In November last the Proprietors were informed that, on her homeward voyage from York Factory, the schooner

“ Walrus ” had been driven on shore at Nottingham Island, in Hudson’s Straits, and that a portion of her cargo had been thrown overboard. This vessel arrived home in January with the remainder of the cargo, which was disposed of at the spring sales. The claims on Insurances in respect of the cargo amounted to £15,000, of which the Company’s Marine Insurance Fund had to bear its proportion of £2,430 13s.

The premiums earned by the Company have been more than sufficient to meet the claim referred to, and the Marine Insurance Fund, which last year amounted to £40,000, now stands, inclusive of interest credited to it, at £41,770 0s. 11d.

The Committee are confirmed in their opinion that it is desirable in the interests of the Fur Trade and of the Company generally, to pursue the course which was agreed upon last year with regard to the Company taking portions of their Marine Insurances, and they see no reason to doubt that the result will prove a source of profit to the Shareholders.

Besides taking portions of the ordinary Marine risks, the Company have opened Policies with their own Fund for insuring coasting and other vessels which have hitherto been uncovered,—an arrangement which has met with the approval of the Officers under the Deed Poll, who are interested in the profits of the trade.

The Committee have received from most of the districts encouraging reports of the collections of Furs, which compare favourably with those at the corresponding date of last year.

Special attention is being given to the question of improving the transport service in the interior by steamers

and other means, which, it is hoped, will answer the purpose.

The Officers are availing themselves of opportunities, as they arise, of extending the general business of the Company, the prospects of which are expected to improve with the progress of settlement and the extension of railways.

Notwithstanding some drawbacks attending the means of communication with Manitoba, which are, however, being removed by the energy of the Canadian Government, the country is attracting immigrants in large numbers, who appear to be favourably impressed with the conditions offered by the Government for entering upon homesteads on unappropriated lands.

With regard to the progress of railway construction, it is satisfactory to state that the Government of the Dominion are rapidly grading the line from Lake Superior to the first navigable waters at Shebandowan, and are also about to proceed with the work on the section between Rat Portage and Red River. They are further prosecuting with vigor the works upon the branch line from Fort Garry to Pembina, with a view of obtaining a speedy connection with the railway system of the United States.

The construction of this latter line cannot fail to have a beneficial effect on the value of the Company's Town Lots at Fort Garry, a further quantity of which will be offered for sale during the present season.

In the Accounts now submitted it will be seen that the balance at the credit of Land Sales is £995 8s. 4d. The receipts and expenses are brought down to the 31st May,

1874, since which date a considerable amount has been received in instalments, subject to deductions for expenses of surveys, taxes, and other outlay, the full details of which have not yet been received.

The Committee have been informed that the Canadian Government intend to enter upon negotiations with the Company for the purchase of the bulk of their lands, but beyond this fact they have no knowledge of the views of the Government upon this important subject.

The claims of the Company for losses sustained at Red River a few years ago, have not yet been arranged. The Committee are still using their utmost endeavours with the Canadian Government to effect a settlement of these accounts.

On behalf of the Committee,

GEORGE J. GOSCHEN,

Governor.

(1.) TRADING ACCOUNT.

Exhibiting the Profit and Loss results during Outfit 1873; namely, from 1st June, 1873, to 31st May, 1874.

Dr.

	£	s.	d.
To Goods, Provisions, Stores, Supplies, as per Inventory, 1st June, 1873	316,291	13	6
.. Goods (the produce of the country). Debts, and other articles, as per Inventory, 1st June, 1873	292,379	12	0
.. Goods, Provisions, and Stores purchased in England, supplied for Outfit, 1873.. .. .	168,038	8	4
.. Amount written off, as depreciated value of Ships, Premises, &c.	3,260	10	7
.. Balances of Sundry Accounts, representing the Purchase of Furs and Country Provisions in the Territory, and Transport, Insurance, and other charges incidental to carrying on the Trade of Outfit, 1873	35,975	15	9
.. Outfit of Ships, Balance of Outfit, 1873	79	0	5
.. Fire Insurance Fund	2,000	0	0
.. Expenses incurred in London, 1st June, 1873, to 31st May, 1874, viz:— Governor and Committee 3,500 0 0 Salaries of Secretary and other Officers 3,894 0 1 Wages of Labourers employed in the Warehouse, and Sundry Charges 2,484 12 7 Rent and Taxes of Offices in Leadenhall Street, and Warehouse in Lime Street 2,538 11 10 Miscellaneous Expenses, including Agency in Scotland, Law Charges, Stationery, Printing, &c. 1,125 4 10			
.. Salary, &c., to Local Officers	13,342	9	4
.. Pensions and Donations in London and abroad	1,800	0	0
.. Balance carried down, being Profit on Outfit, 1873	1,348	5	0
	128,204	14	4
	£872,720	10	3

	£	s.	d.
By Proceeds of Furs and other Imports, the Returns of this Outfit, after deducting Freight, Dock Charges, Cartage, Fire Insurance, &c.	333,112	2	10
.. Estimated value of Furs in transit	5,435	2	0
.. Discount on Insurance Premiums	1,327	18	7
.. Goods, Provisions, Stores, and Supplies, as per Inventory, 31st May, 1874	343,319	17	8
.. Goods (the produce of the country). Debts and other Articles, as per Inventory 31st May, 1874	189,525	9	2

(2.) APPROPRIATION ACCOUNT.

Outfit 1873, and Previous Outfits.

	£	s.	d.
To Retired Officers' Benefit Fund, amount appropriated thereto	2,185	11	8
.. Traders for their Shares of Profit, after deducting Interest	37,816	2	2
.. Hudson's Bay Company, for the Balance	112,617	8	8
	£152,619	2	6
By Balance, being Profit on Outfit, 1873, brought down	128,204	14	4
.. Profit on realisation of Outstanding Accounts, Outfit 1869	134	7	8
.. " 1871	1,775	10	1
.. " 1872	22,504	10	5
	£152,619	2	6

HUDSON'S BAY COMPANY.

(3.) PROFIT AND LOSS.

1st June, 1874, to 31st May, 1875.

Dr.

	£	s.	d.
To Expenses of Transfer Office, less Fees	360	8	9
.. Special Expenses	283	2	0
.. Sundry Colonial Charges and Losses not chargeable to Trading Account	5,077	10	3
.. Interest on Officers' and Servants' Deposits 4,746 19 10			
.. Interest on Marine Insurance Fund	1,600	0	0
.. Income Tax	591	7	2
.. Balance carried down, being net Profits	114,991	17	1
	£127,651	5	1
To Dividend paid 9th July, 1874.. .. .	70,000	0	0
.. Interim Dividend, paid 8th January, 1875	40,000	0	0
.. Balance, being undivided Profits, 31st May, 1875	117,889	7	1
	£227,889	7	1
By Profit on Fur Trade brought to credit this year	112,617	8	8
Add differences in settlement with Traders	4,995	14	11
	117,613	3	7
By Interest and Dividends.. .. .	8,892	5	1
.. Rents of Buildings	1,145	16	5
	£127,651	5	1
By Balance brought down	114,991	17	1
.. Balance of undivided Profits, 1st June, 1874	112,897	10	0
	£227,889	7	1

(4.) MARINE INSURANCE FUND.

31st May, 1875.

Dr.

	£	s.	d.
May 13. To General and particular average on cargo per schooner "Walrus," in respect of Insurances by the Company	2,430	13	0
.. Balance	41,770	0	11
	£44,200	13	11
1875. By June 1. By amount of Fund at this date	40,000	0	0
.. May 31. .. Interest for one year	1,600	0	0
.. .. Amount of Premium on Insurances by the Company for Account of the Fur Trade from 1st June, 1874, to 31st May, 1875	2,600	13	11
	£44,200	13	11

(5.) BALANCE-SHEET.

31st May, 1875.

	£	s.	d.
To Capital	1,700,000	0	0
.. Amount due to Officers and Servants on their Deposits	143,568	1	7
.. Notes in circulation in Hudson's Bay	937	6	0
.. Land Sales, Balance to 31st May, 1874	995	8	4
.. Unpaid Dividends, and other Balances (exclusive of amount due in respect of Goods in course of Shipment on 31st May, 1875, not included in Assets per contra)	717	13	11
.. Marine Insurance Fund	41,770	0	11
.. Undivided Profits, 31st May, 1875	117,889	7	1
	£2,005,877	17	10
By Cash in hand, and on Deposit.. .. .	147,330	13	6
.. Sundry Investments	109,015	8	3
.. Amount invested in the Fur Trade (exclusive of Goods in course of Shipment), viz.: Leasehold Property in London, and Fleet of Ships and Steamers employed in the trade £31,177 8 1 Valuation of Trading Goods, Provisions and Stores in hand, and advances for carrying on the trade, less amount to meet contingencies 949,317 8 8			
.. Balance, represented by the remaining Property of the Company	806,214	7	5
	£2,005,877	17	10

Examined and found to be in due accordance with the Books, Accounts, and Vouchers of the Company.

W. QUILTER, Auditor.

3, Corporation Street,
15th June, 1875.



